

bases and military-owned housing are not on the property tax roles to contribute their share of local taxes to fund education. Budgets of those districts are stressed by large and often changing numbers of military children. In some cases, parents of special needs students are purposely assigned to bases in districts where these services will be readily available.

For over fifty years, the federal government has offset this missing revenue source to the impacted districts. However, the funds are authorized annually, and the formula has not been fully funded for the last thirty years. The bill which I have co-authored with Representative KIRK and which has been introduced today will assure that this funding will be in every year's budget.

Schools are entitled to this money to educate the children of our military residents. We are proud to have them in our schools. The federal government should make this commitment permanent.

HONORING FRANCINE LEVIEN

HON. LYNN C. WOOLSEY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 3, 2001

Ms. WOOLSEY. Mr. Speaker, I rise today to honor Francine Levien. Francine Levien was a model in our community for the value of activism. Diagnosed with breast cancer in 1995, Francine founded Marin Breast Cancer Watch to investigate possible causes for the epidemic of this disease in Marin County.

As a long-time advocate of safe and nutritious foods, Francine was aware of the potential negative health consequences of various substances in our environment. With Marin's breast cancer rate the highest in the nation, Francine pioneered a movement here that has spread through the Bay Area and beyond. Her work also explored the links between toxins and other illnesses, and her interest in human rights led to concern for people with breast cancer world-wide.

Mr. Speaker, Francine was instrumental in securing federal funding for a breast cancer study in Marin. Her spirit and vision will continue to inspire not only the search for a cause and a cure for this disease but also the focus on a healthier environment for all of us. She will be sorely missed.

IN SUPPORT OF THE COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT (H.R. 10)

SPEECH OF

HON. ANDER CRENSHAW

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 2, 2001

Mr. CRENSHAW. Mr. Speaker, yesterday, I was proud to lend my strong support to critical tax relief legislation, the Comprehensive Retirement Security and Pension Reform Act.

The American personal savings rate is negative for the first time in over 65 years. More than half of all workers have no idea how much money they and their families will need to live comfortably in retirement. Regrettably,

many believe that Social Security is enough. But, it is not, and it was never meant to be.

When Social Security was established, in the 1930s, it was meant to be one of three legs in a stool representing responsible retirement savings. A second leg was employer-provided pensions and the final leg was personal savings. In 2000, the average monthly Social Security benefit was \$804. Social Security pays the average retiree only about 40% of pre-retirement earnings. Experts estimate that you need 70–90% of your pre-retirement earnings to maintain your standard of living—with lower-income workers represented at the high end of that range.

Clearly, we need to do more to prepare for our futures. IRAs, 401(k)s, and other tax-favored retirement plans are one way to do so. But, it's been more than 20 years since we increased the cap on how much money individuals can contribute to these accounts. We should do all we can to encourage people to take full advantage of this saving mechanism.

H.R. 10 will gradually increase the annual IRA contribution limits to \$5,000, increase the annual limit on salary contributions to 401(k) plans, and provide catch-up provisions so that those over 50—who will retire shortly—could begin to take these steps even sooner. Furthermore, H.R. 10 modernizes and simplifies pension laws so that small businesses can provide pension coverage for their employees. Currently, only one in five offers such a benefit, leaving many employees and their families without even an opportunity to save in this way.

It's not every day that Congress conducts debate on such a commonsense measure. The broad bipartisan support this bill received in this body and amongst interested organizations is a testament to that fact. I encourage my colleagues in the Senate to vote in favor of this bill and to help workers all across the nation prepare responsibly for their retirement.

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001

SPEECH OF

HON. JAMES R. LANGEVIN

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 2, 2001

Mr. LANGEVIN. Mr. Speaker, I rise in support of H.R. 10, the Comprehensive Retirement Security and Pension Reform Act. This comprehensive legislation is an excellent first step toward rectifying the severe retirement savings shortfall in this country.

At present, half of our nation's workforce—75 million Americans—lack access to a 401(k)-type plan or any kind of pension. Further, contribution limits on pensions and IRAs have been frozen at their current levels since 1981. As a result, individuals could invest more in a 401(k) plan in the early 1980s than they can today, and of all retirement savings plans, only the IRA limit has never been indexed for inflation.

H.R. 10 would allow individuals to set aside more money by increasing the current \$2,000 IRA contribution limit for both traditional and Roth IRAs to \$5,000 over a three-year period. Additionally, it would reduce regulatory burdens on plan sponsors, enabling small busi-

nesses to offer retirement plans. Finally, this legislation would allow for greater portability between plans, strengthen legal protections for pension participants, offer quicker vesting and include "catch-up" provisions to make up for earlier missed contributions by reaching out to women reentering the workplace and workers over fifty.

As traditional, employer-funded benefit pension plans continue to shift toward contribution plans funded by workers, retirees need to have the tools to better manage their assets during the savings phase and ensure that they do not outlive their income during retirement. Current statistics indicate that one-fifth of today's 35-year-olds who reach retirement can expect to live into their 90s—evidence that many Americans will outlive their retirement savings. Therefore, it is absolutely critical that Congress ensure that Americans have the resources necessary to achieve a financially secure retirement.

I would urge my colleagues to support this landmark legislation that would expand access to private pensions and increase flexibility for families to save for retirement.

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001

SPEECH OF

HON. JOSEPH R. PITTS

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 2, 2001

Mr. PITTS. Mr. Speaker, I am pleased that H.R. 10, The Comprehensive Retirement Security and Pension Reform Act, is before the House today.

I applaud Congressmen PORTMAN and CARDIN for creating this package that will allow Americans to set more aside in IRA or 401(k)-type plans, modernize pension laws, and provide regulatory relief to encourage more small businesses to offer retirement plans.

This fair, bipartisan plan will help millions of Americans.

Mr. Speaker, I am also pleased the Ways and Means Committee included an amendment offered by my colleague PHIL ENGLISH that will improve the retirement options available to the Amish.

This amendment corrects a line in the tax code that excludes Amish from deducting contributions to Keogh, SEP, or Simple IRA retirement plans.

In 1989, Congress passed a law permitting self-employed members of certain religious faiths, like the Amish, to treat their self-employed earnings as eligible income, even though they are exempt from self-employment tax. This was done to allow these individuals to deduct contributions to IRAs from their taxes.

However, Congress didn't change the sections of the code which apply to SEP, Keogh, and Simple IRA plans.

As a result, Amish members have been able to deduct contributions to IRAs, but cannot deduct contributions to Keogh and SEP, and Simple IRA plans.

Mr. Speaker, this was clearly an oversight made in 1989.

With the inclusion of Mr. ENGLISH's amendment, Amish will now be able to deduct their contributions to all of these plans.